



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2021 Cash Flow
As of May 21, 2021

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
Deferred General Fund Receipts	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in Fiscal Year 2021 due to various executive orders and tax extensions in response to the COVID-19 pandemic.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Fund Collections	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online), and/or SURI, as well as certain pass-through collections and others.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
Gross Payroll	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Other Payroll	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
Other State Collections	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
PayGo	- PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRITA	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Receipts	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
Sweep Account Transfers	- Transfers of Fiscal Year 2020 collections in the SURI sweep account to the TSA during Fiscal Year 2021. The closing balance of the sweep account on June 30, 2020, was \$1,024 million.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2021 actual results compared to the FY2021 Liquidity Plan and FY2020 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results

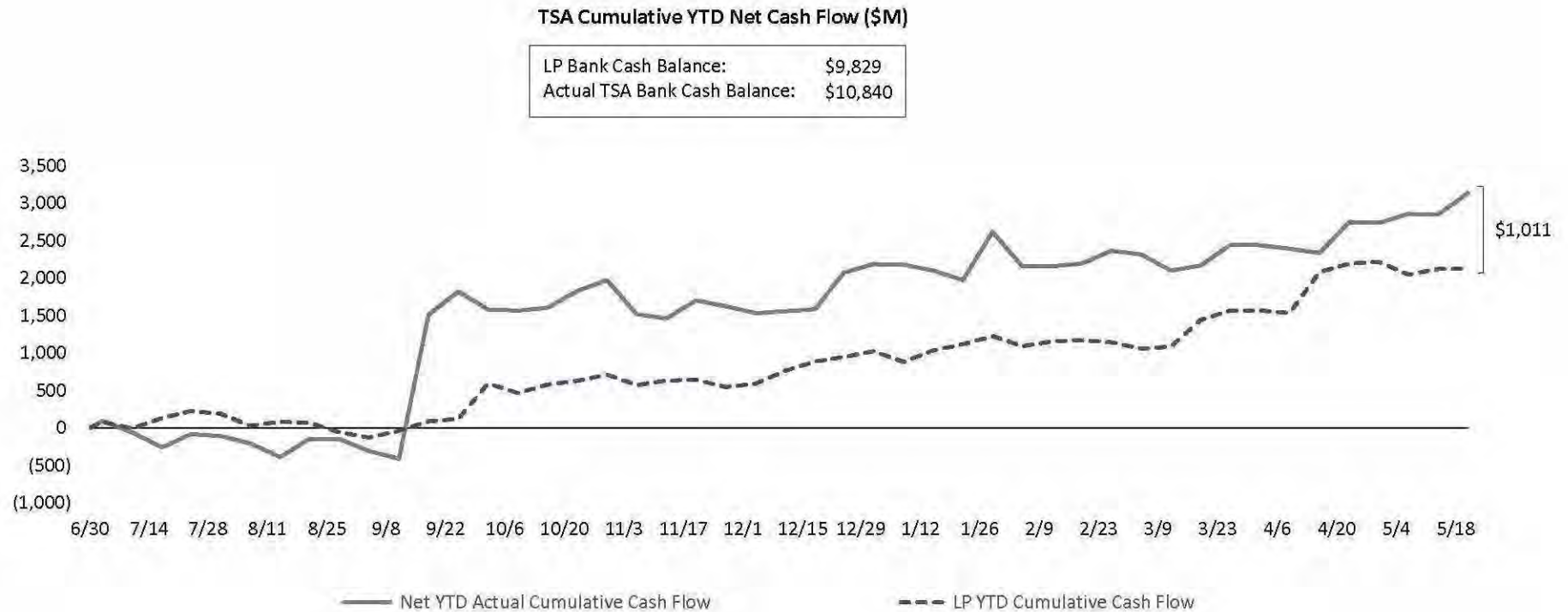
(figures in Millions)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$10,840	\$288	\$3,139	\$1,011

Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of May 21, 2021

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 5/21/21:	\$ 9,829	1. State collections are \$835 million ahead of plan and the TSA sweep account includes and additional \$785 million of general fund collections which will be transferred in short order.
1 State Collections	835	Outperformance is primarily due to the impact of increased Federal stimulus and better than expected economic activity during the Covid-19 pandemic.
2 Tax Refunds & Other Tax Credits	224	2. Tax refunds are \$224M lower than forecast. This is expected to be a timing variance and unwind after the extended June 15, 2021 filing deadline.
3 PayGo Receipts	37	3. YTD PayGo Receipts are higher than forecast due to payments received in FY21 from certain Component Units for FY20 invoices. These late payments constitute a permanent variance.
All Other	(85)	
Actual TSA Cash and SURI Sweep Account Balance	<u>\$ 10,840</u>	

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

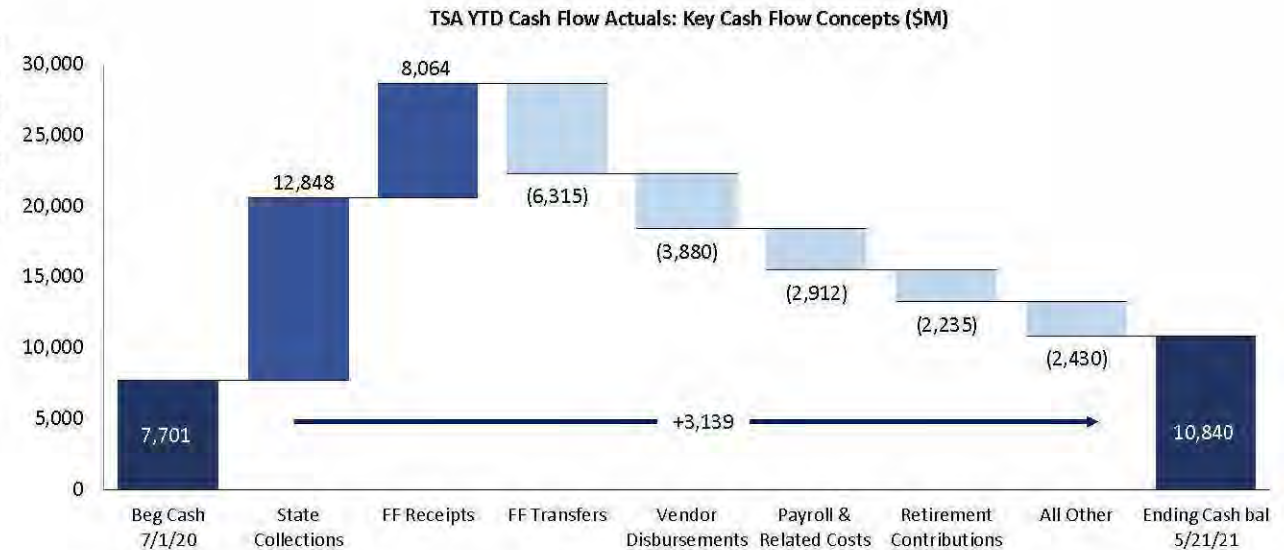
YTD net cash flow is \$3,139M and cash flow variance to the Liquidity Plan is \$1,011M. State collections performing ahead of forecast are the primary driver of YTD variance.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

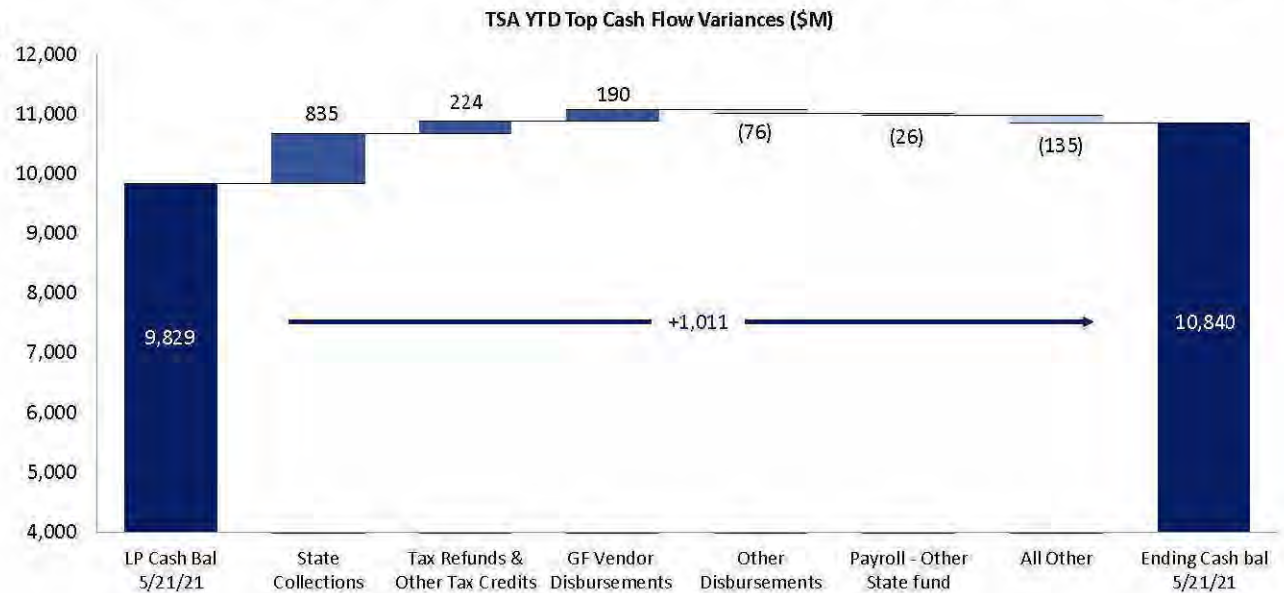
Net Cash Flow - YTD Actuals

- 1.) The primary cash driver of FY21 is the transfer to the TSA of \$1,024M in FY20 collections that were in the SURI sweep account at the close of the fiscal year. Federal Fund inflows of \$8,064M represent 38% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$428M (Refer to page 13 for additional detail). Tertiary drivers include strong General Fund collections and spending within budget.



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) State collections performing ahead of forecast are the primary driver of YTD variance. Positive variance can be attributed to recent revenue outperformance.



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TSA Cash Flow Actual Results for the Week Ended May 21, 2021

(figures in Millions)							
	FY21 Actual 5/21	FY21 LP 5/21	Variance 5/21	FY21 Actual YTD	FY21 LP YTD	FY20 Actual YTD (a)	Variance YTD FY21 vs YTD LP
State Collections							
1 General fund collections (b)	\$396	\$165	\$230	\$10,169	\$9,403	\$8,187	\$766
2 Deferred GF Receipts (COVID-19 Exec Action)	—	—	—	479	667	—	(188)
3 Other fund revenues & Pass-throughs (c)	3	15	(12)	227	185	918	41
4 Special Revenue receipts	5	9	(4)	385	388	331	(3)
5 All Other state collections (d)	11	7	4	564	346	317	218
6 Sweep Account Transfers	—	—	—	1,024	1,024	—	—
7 Subtotal - State collections (e)	\$415	\$197	\$218	\$12,848	\$12,013	\$9,752	\$835
Federal Fund Receipts							
8 Medicaid	—	203	(203)	2,624	3,017	2,272	(393)
9 Nutrition Assistance Program	85	43	42	2,651	1,741	2,323	910
10 All Other Federal Programs	52	50	1	1,534	2,594	1,781	(1,060)
11 Other	7	—	7	1,255	166	—	1,089
12 Subtotal - Federal Fund receipts	\$144	\$297	(\$153)	\$8,064	\$7,519	\$6,375	\$546
Balance Sheet Related							
13 Paygo charge	11	—	11	486	449	351	37
14 Other	—	—	—	—	—	—	—
15 Subtotal - Other Inflows	\$11	—	\$11	\$486	\$449	\$351	\$37
16 Total Inflows	\$570	\$493	\$76	\$21,398	\$19,980	\$16,479	\$1,418
Payroll and Related Costs (f)							
17 General fund (i)	(40)	(32)	(8)	(2,359)	(2,464)	(2,441)	105
18 Federal fund	(2)	(1)	(1)	(410)	(537)	(466)	127
19 Other State fund	(2)	(0)	(2)	(143)	(117)	(128)	(26)
20 Subtotal - Payroll and Related Costs	(\$45)	(\$33)	(\$12)	(\$2,912)	(\$3,118)	(\$3,035)	\$206
Operating Disbursements (g)							
21 General fund (i)	(15)	(42)	27	(1,511)	(1,700)	(1,124)	190
22 Federal fund	(39)	(50)	11	(1,767)	(2,057)	(1,260)	290
23 Other State fund	(29)	(11)	(18)	(602)	(589)	(591)	(13)
24 Subtotal - Vendor Disbursements	(\$82)	(\$103)	\$20	(\$3,880)	(\$4,347)	(\$2,975)	\$466
State-funded Budgetary Transfers							
25 General Fund (i)	(7)	—	(7)	(1,815)	(1,816)	(1,765)	2
26 Other State Fund	(19)	(15)	(4)	(229)	(224)	(237)	(5)
27 Subtotal - Appropriations - All Funds	(\$26)	(\$15)	(\$11)	(\$2,043)	(\$2,040)	(\$2,001)	(\$3)
Federal Fund Transfers							
28 Medicaid	—	(203)	203	(2,624)	(3,068)	(2,267)	444
29 Nutrition Assistance Program	(99)	(43)	(56)	(2,620)	(1,741)	(2,285)	(880)
30 All other federal fund transfers	(10)	—	(10)	(1,071)	(124)	—	(947)
31 Subtotal - Federal Fund Transfers	(\$109)	(\$246)	\$137	(\$6,315)	(\$4,933)	(\$4,552)	(\$1,382)
Other Disbursements - All Funds							
32 Retirement Contributions	(7)	(5)	(3)	(2,235)	(2,288)	(2,191)	53
33 Tax Refunds & other tax credits (h) (i)	(12)	(46)	35	(568)	(792)	(642)	224
34 Title III Costs	(0)	(1)	1	(134)	(80)	(122)	(54)
35 State Cost Share	—	—	—	(40)	—	(41)	(40)
36 Milestone Transfers	—	—	—	(2)	(62)	—	60
37 Custody Account Transfers	—	(40)	40	(53)	(192)	—	139
38 Cash Reserve	—	—	—	—	—	—	—
39 All Other	—	—	—	(76)	—	(90)	(76)
40 Subtotal - Other Disbursements - All Funds	(\$19)	(\$92)	\$73	(\$3,108)	(\$3,414)	(\$3,087)	\$306
41 Total Outflows	(\$282)	(\$490)	\$208	(\$18,259)	(\$17,852)	(\$15,651)	(\$406)
42 Net Operating Cash Flow	\$288	\$4	\$284	\$3,139	\$2,128	\$827	\$1,011
43 Bank Cash Position, Beginning (j)	10,552	9,825	727	7,701	7,701	7,225	—
44 Bank Cash Position, Ending (j)	\$10,840	\$9,829	\$1,011	\$10,840	\$9,829	\$8,053	\$1,011

Note: Refer to the next page for footnote reference descriptions.

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FY21 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2020 actual results through May 22, 2020.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$11M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of May 21, 2021, there are \$785M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (f) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other
- (g) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) These line items include transfers out of the TSA related to the COVID-19 Emergency Measures Support Package. Total TSA outflows related to the COVID-19 Emergency Measures Support Package are approximately \$531M as of May 21, 2021. Of this amount, \$459M was disbursed in FY2020 and \$72M in FY2021.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

Key Takeaways / Notes

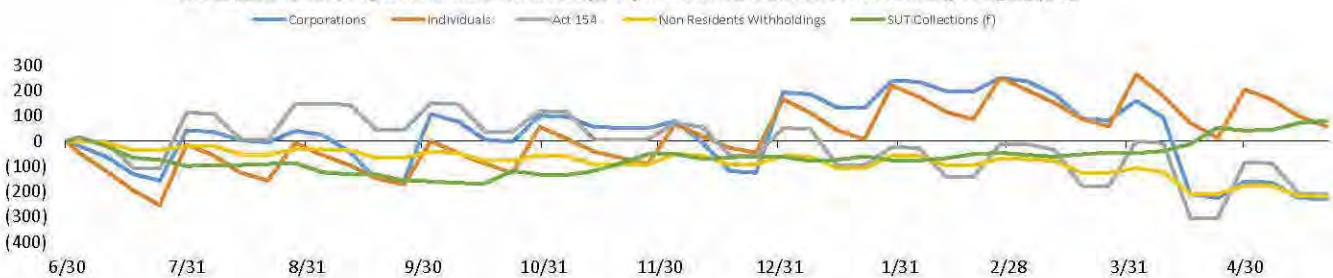
General Fund Collections Year to Date: Actual vs. Forecast (\$M)

- 1.) Accumulated collections into TSA sweep accounts are now consistently transferred to the TSA with a 7-10 day lag. This will result in lower, more stable balances in the sweep accounts and more predictable transfers to the TSA when compared to 1Q of this fiscal year. Motor Vehicle outperformance is the result of higher than expected vehicle sales, especially in the truck category. As of the date of this report, there were \$785M in collections in the SURI sweep account pending transfer to the TSA. Other General Fund revenue includes \$316M of Income Tax from Partnerships, most of which represents positive variance against projections for this category of revenue. Other General Fund revenue also includes receipts that have not been allocated to other concepts and this amount is approximately \$448M. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for general tax SURI collections from May 1, 2021, through the date of this report is not available at this time. This collections schedule will be updated as information becomes available.

General Fund Collections

	Actual (a) YTD 5/21	LP YTD 5/21	Var \$ YTD 5/21	Var % YTD 5/21
Corporations	\$1,468	\$1,717	(\$249)	-15%
FY21 Collections	1,228	1,509	(281)	-19%
FY21 CIT for FEDE (Act 73-2008) (b)	29	50	(20)	-41%
FY20 Deferrals/Extensions	211	159	52	33%
Individuals	2,372	2,313	59	3%
FY21 Collections	2,174	2,018	156	8%
FY20 Deferrals/Extensions	198	294	(96)	-33%
Act 154	1,342	1,552	(210)	-14%
Non Residents Withholdings	312	538	(226)	-42%
FY21 Collections	302	521	(219)	-42%
FY21 NRW for FEDE (Act 73-2008) (b)	10	17	(7)	-42%
Motor Vehicles	499	307	192	63%
Rum Tax (c)	233	197	36	18%
Alcoholic Beverages	218	236	(18)	-8%
Cigarettes (d)	111	115	(4)	-3%
HTA	409	500	(91)	-18%
Gasoline Taxes	89	152	(63)	-41%
Gas Oil and Diesel Taxes	10	19	(10)	-50%
Vehicle License Fees (\$15 portion)	32	19	13	67%
Vehicle License Fees (\$25 portion)	77	97	(21)	-21%
Petroleum Tax	152	196	(44)	-22%
Other	50	16	33	203%
CRUDITA	104	216	(112)	-52%
Other FY20 Deferrals/Extensions (e)	35	-	35	NA
Other General Fund	1,504	417	1,087	260%
Total	\$8,607	\$8,108	\$499	6%
SUT Collections (f)	2,041	1,961	80	4%
FY21 Collections	2,005	1,748	257	15%
FY20 Deferrals/Extensions	36	214	(178)	-83%
Total General Fund Collections	\$ 10,648	\$ 10,069	\$ 579	6%
Transfer of FY20 Closing Sweep Balance	1,024	1,024	-	0%
Total TSA Cash General Fund Collections	\$ 11,672	\$ 11,093	\$ 579	5%

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
 (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.
 (c) This amount includes rum tax moratorium revenues.
 (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
 (e) This amount includes FY20 Income Tax from Partnerships. Note the Liquidity Plan projection for this line item was rolled up in Corporate Income Tax deferrals/extensions.
 (f) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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Other State Fund Collections Summary

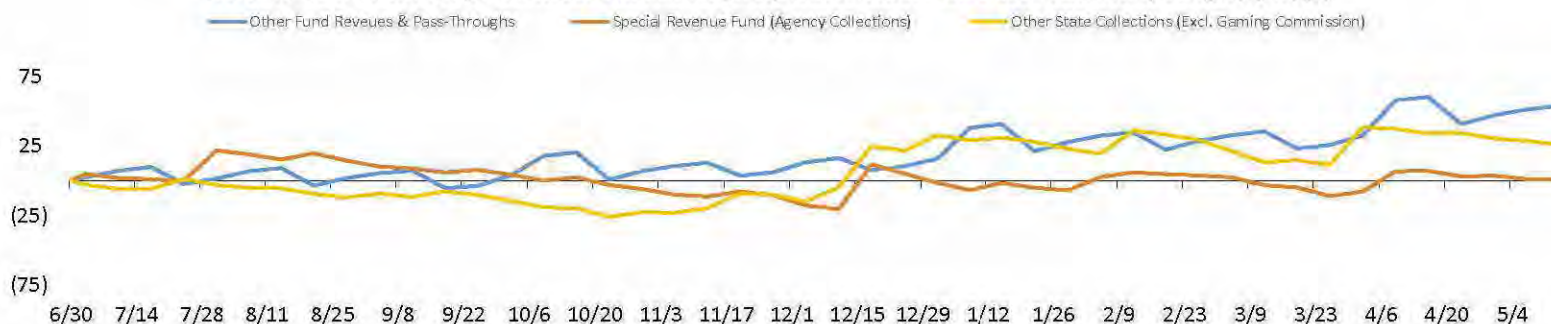
Key Takeaways / Notes

- 1.) Other state fund collections are ahead of the Liquidity Plan. Positive "All Other" variance in Other State Collections is mainly due to +\$196M collections by the new Gaming Commission. The Liquidity Plan did not consider a projection for Gaming Commission collections nor the subsequent disbursements to hoteliers & others of these funds (as this flow of funds was previously managed outside the TSA by the PR Tourism Company). Therefore, despite the positive variance presented in the table to the right, this is offset by approximately \$148M in outflows of these receipts for a net variance of +\$48M. However, this variance is assumed to be temporary in nature, as inflows and outflows should be net cash flow neutral over the long term. Remaining offsetting variances are mostly assumed to be temporary and due to timing, as special revenues and other collections may be received with irregular cadence.

Other State Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual (a) YTD 5/21	LP YTD 5/21	Var \$ YTD 5/21	Var % YTD 5/21
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$227	\$185	\$41	22%
Electronic Lottery	58	21	36	169%
Cigarettes (PRITA)	30	33	(3)	-9%
ASC Pass Through	15	19	(3)	-18%
ACCA Pass Through	81	63	18	29%
Other	43	50	(7)	-14%
Special Revenue Fund (Agency Collections)	385	388	(3)	-1%
Department of Education	27	14	12	88%
Department of Health	55	67	(12)	-18%
Department of State	22	13	10	76%
All Other	281	293	(13)	-4%
Other state collections	564	346	218	63%
Bayamón University Hospital	5	8	(3)	-38%
Adults University Hospital (UDH)	42	24	18	78%
Pediatric University Hospital	16	17	(1)	-8%
Commissioner of the Financial Institution	80	27	54	201%
Department of Housing	19	13	6	49%
Gaming Commission	196	-	196	NA
All Other	206	257	(52)	-20%
Total	\$1,176	\$919	\$256	28%

YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M) (a)



Footnotes

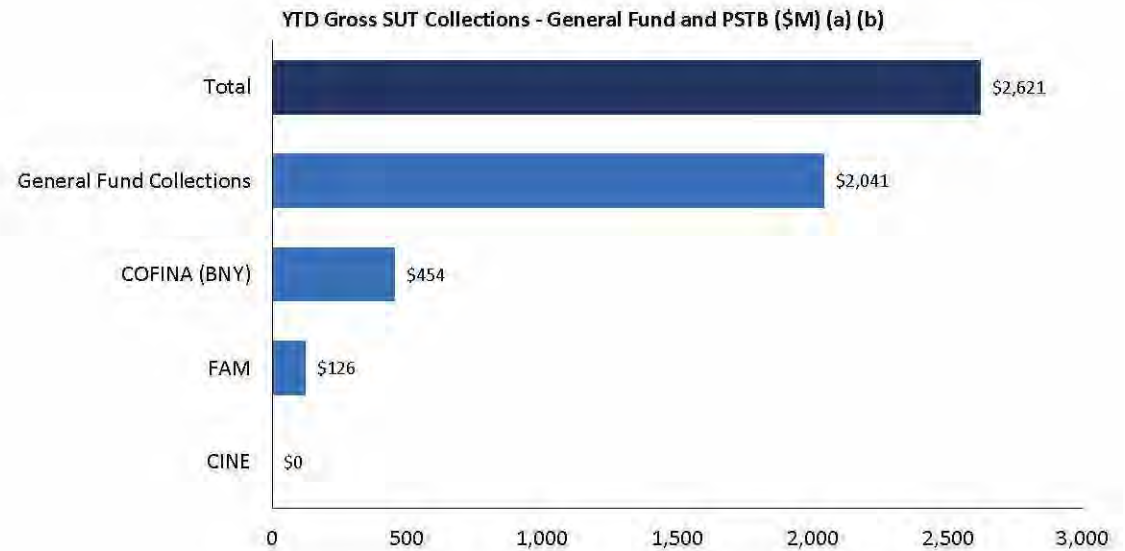
(a) Gaming Commission not presented in the graphic above, as 100% of YTD results represent permanent variance.

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY21 is \$454 million.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of May 21, 2021 there is \$85M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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Federal Funds Net Cash Flow Summary (a)(b)

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover. Puerto Rico received \$2.24 billion from the Coronavirus Relief Fund (CRF) established under the CARES Act. These funds are held in a separate account outside of TSA and being disbursed according to the Strategic Disbursement Plan. Some of the measures are initially paid out through TSA, and later reimbursed from the CRF account. Additionally, on May 19, 2021, \$2.5 billion of federal Coronavirus State & Local Fiscal Recovery funds were deposited in the TSA. These were immediately transferred to a separate account under custody of Hacienda on May 20, 2021 and are not reflected in TSA inflows and outflows within this report. The TSA disbursed \$339M of federally-reimbursable tax credits between January 1, 2021, and May 23, 2021. These include \$313M of COVID-19 related Economic Impact Payments and \$25M of American Opportunity Credits. These payments were previously reported in the "Tax Refunds & Other Tax Credits" line of the TSA cash flow.

Weekly FF Net Surplus (Deficit)

Medicaid (ASES)					
Nutritional Assistance Program (NAP)					
Payroll / Vendor Disbursements / Other Federal Programs					
Coronavirus Relief Fund (CRF)					
Federally Reimbursable Tax Credits					
Total					

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ -	\$ -	\$ -	\$ -	\$ -
85	(99)	(14)	-	(14)
52	(32)	19	(0)	19
7	(19)	(12)	-	(12)
-	-	-	-	-
\$ 144	\$ (150)	\$ (6)	\$ (0)	\$ (6)

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)					
Nutritional Assistance Program (NAP)					
Payroll / Vendor Disbursements / Other Federal Programs					
Coronavirus Relief Fund (CRF)					
Federally Reimbursable Tax Credits					
Total					

FF Inflows	FF Outflows	Net Cash	LP Net Cash	Variance
\$ 2,624	\$ (2,624)	\$ 0	\$ (51)	\$ 51
2,651	(2,620)	31	-	31
1,534	(1,591)	(57)	0	(57)
1,255	(1,319)	(63)	42	(105)
-	(339)	(339)	-	(339)
\$ 8,064	\$ (8,492)	\$ (428)	\$ (9)	\$ (419)

YTD Federal Funds Net Cash Flows (\$M)

(400) (300) (200) (100) 0 100

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
Coronavirus Relief Fund (CRF)	
Federally Reimbursable Tax Credits	

Footnotes

- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- (b) Note that the Liquidity Plan will generally project a YTD deficit and surplus each week for Medicaid and CRF funding, respectively. This is due to deficit and surpluses carried forward from FY20 (FY20 federal receipts in excess of FY20 federal fund outlays and spending prior to CRF reimbursement) that were assumed to unwind throughout the first quarter of FY21 as funds received in FY20 were utilized, thus resulting in projected net cash flow deficits and surpluses for the full year FY21 in Medicaid funding (-\$51M) and CRF (\$42M), yielding a projected -\$9m net deficit projected for FY21. Aside from the aforementioned projected cash flow surplus and deficit, all other federally funded cash flows are assumed to result in zero net cash flow for the full FY20, and week-to-week variations are assumed to be timing related.

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Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- 1.) Gross payroll is mainly tracking FY21 forecasts to date. Most variance is driven by DOE payroll variance, likely due to COVID-19 and the subsequently adjusted and abnormal school year. DOE payroll variance dropped during the week ended 3/26 due to a one-time settlement related to DOE transitory employee salaries. The FY21 Certified Budget included a \$23M reserve for this item that appears in the Custody Account Transfers line of the FY21 Liquidity Plan.

Gross Payroll (\$M) (a)

Agency	YTD Variance
Department of Education	\$ 190
Department of Correction & Rehabilitation	13
Police	(5)
Department of Health	(31)
All Other Agencies	40
Total YTD Variance	\$ 206

Key Takeaways / Notes : Vendor Disbursements

- 1.) Total YTD vendor payments are less than projected, though there are various offsetting variances within. Disbursements on behalf of the Department of Education are \$388M lower than expected. This is offset by negative variance due to several items, including a portion of CARES Act assistance amounting to \$269M that was paid through the TSA on behalf of Treasury to vendors and subsequently reimbursed from the CRF account, which includes \$22M distributed for the Private Hospitals initiative during the week ended 12/18.

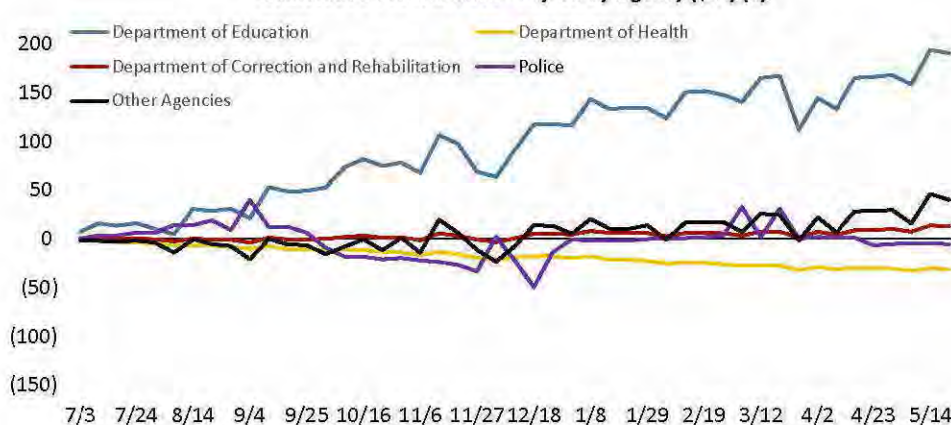
Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Justice	\$ (3)
General Court of Justice	(10)
Department of Correction & Rehabilitation	(21)
Department of Health	(42)
All Other Agencies	543
Total YTD Variance	\$ 466

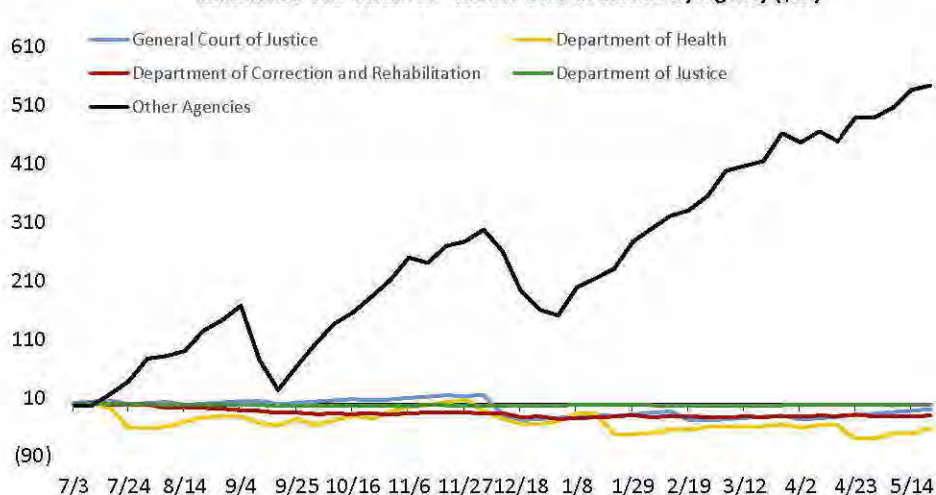
Footnotes

- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

Cumulative YTD Variance - Payroll by Agency (\$M) (a)



Cumulative YTD Variance - Vendor Disbursements by Agency (\$M)



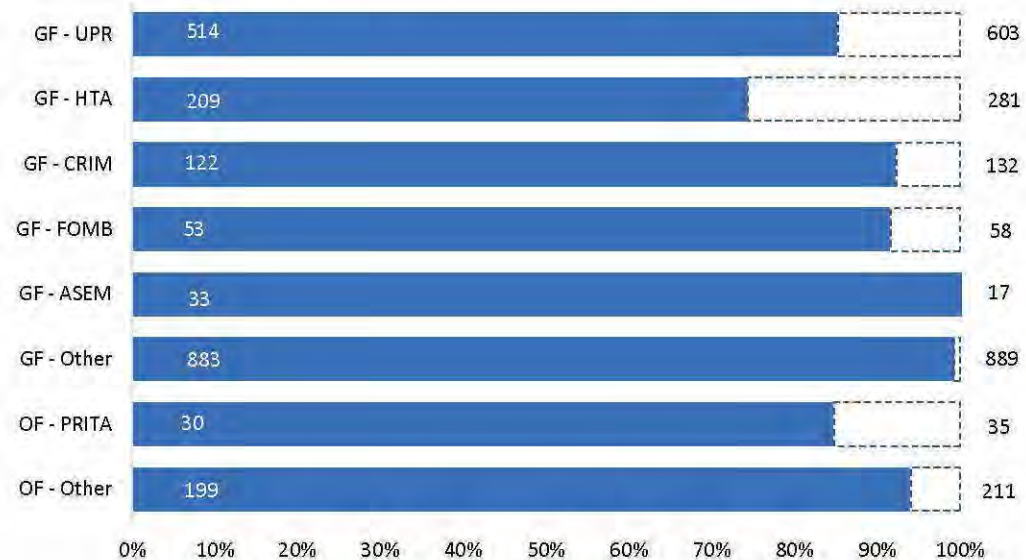
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State Funded Budgetary Transfers Summary

Key Takeaways / Notes

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY21 divided into twelve, subject to a 2.5% holdback through the first nine months of the fiscal year, to be encumbered and disbursed during the fourth quarter following reconciliation of General Fund revenues to Fiscal Plan projections and subsequent approval and authorization for release by the Oversight Board and the Director of OMB. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity. Negative Other GF variance is driven by \$43.7M in funds reprogrammed from the FY20 Healthcare reserve account for UPR Cancer. The \$72.5M reprogrammed from the FY20 Healthcare reserve account and transferred to ASES throughout FY21 to cover costs associated with contracts between ASES and several Managed Care Organizations were returned to the TSA during the week ended May 5, 2021.

YTD FY2021 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Actual YTD	Full Year Expectation	Remaining
GF - UPR	\$ 514	\$ 603	\$ 89
GF - HTA	209	281	72
GF - CRIM	122	132	10
GF - FOMB	53	58	5
GF - ASEM	33	17	(17)
GF - Other	883	889	6
OF - PRITA	30	35	5
OF - Other	199	211	13
Total	\$ 2,043	\$ 2,226	\$ 183

YTD Appropriation Variance (\$M)

Entity Name	Actual YTD	Liquidity Plan YTD	Variance
GF - UPR	\$ 514	\$ 552	\$ 39
GF - HTA	209	258	49
GF - CRIM	122	121	(1)
GF - FOMB	53	53	0
GF - ASEM	33	15	(18)
GF - Other	883	817	(66)
OF - PRITA	30	32	2
OF - Other	199	192	(7)
Total	\$ 2,043	\$ 2,040	\$ (3)

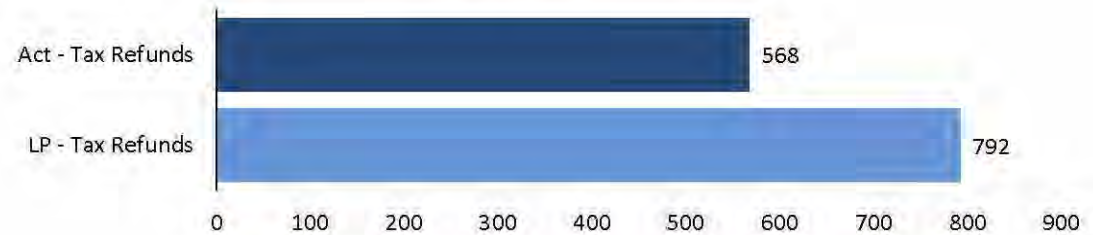
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Tax Refunds / PayGo and Pensions Summary

Key Takeaways / Notes : Tax Refunds

- 1.) Tax refunds includes EITC distributions, refunds to individuals and seniors as well other tax credits. Variance to the Liquidity Plan is assumed to be temporary in nature and expected to reverse later this fiscal year.

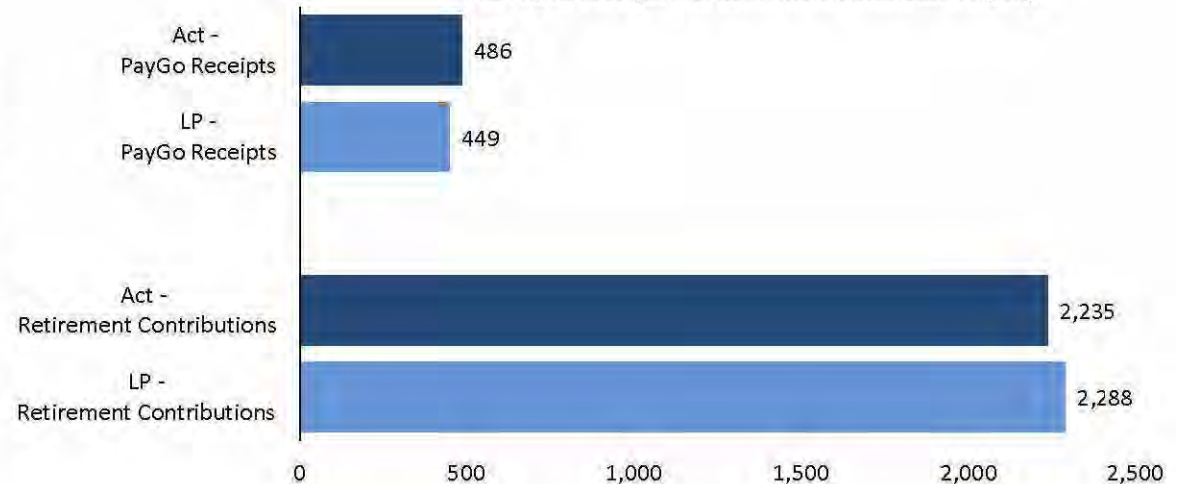
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

- 1.) YTD PayGo Receipts are higher than forecast due to payments received in FY21 from certain Component Units for FY20 and FY19 invoices. Such receipts from the State Insurance Fund, PRIDCO, and ACAA, totaling \$31.7M, \$12.2M, and \$5.3M, and through December 2020, respectively, are primary drivers of this variance. FY20 PayGo payments totaling \$6.0M from the Ports Authority received through the week ended 11/6 this fiscal year also contribute to this variance. Further details on the status of PayGo can be found in the monthly PayGo Report on AAFAF's website. YTD Retirement Contributions variance is temporary, and is expected to reverse in subsequent weeks.

YTD PayGo Receipts and Retirement Contributions (\$M)



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Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 152,923	\$ 83,480	\$ 236,403
081	Department of Education	61,672	4,317	65,989
123	Families and Children Administration	35,612	167	35,779
045	Department of Public Security	29,516	88	29,604
025	Hacienda (entidad interna - fines de contabilidad)	27,936	432	28,368
271	Office of Information Technology and Communications	26,427	14	26,441
122	Department of the Family	24,843	44	24,887
049	Department of Transportation and Public Works	23,770	13	23,782
050	Department of Natural and Environmental Resources	20,480	1,527	22,007
127	Adm. for Socioeconomic Development of the Family	16,219	223	16,443
137	Department of Correction and Rehabilitation	14,858	504	15,362
038	Department of Justice	12,211	223	12,435
329	Socio-Economic Development Office	11,108	43	11,151
311	Gaming Commission	11,034	-	11,034
087	Department of Sports and Recreation	10,149	162	10,311
078	Department of Housing	10,117	174	10,290
095	Mental Health and Addiction Services Administration	8,631	54	8,685
043	Puerto Rico National Guard	8,502	63	8,565
067	Department of Labor and Human Resources	7,194	29	7,224
126	Vocational Rehabilitation Administration	6,105	37	6,143
124	Child Support Administration	4,582	85	4,667
031	General Services Administration	4,596	58	4,654
021	Emergency Management and Disaster Adm. Agency	4,476	65	4,541
028	Commonwealth Election Commission	3,977	-	3,977
014	Environmental Quality Board	3,201	328	3,529
024	Department of the Treasury	3,391	4	3,395
241	Administration for Integral Development of Childhood	1,496	1,158	2,654
120	Veterans Advocate Office	2,206	2	2,209
023	Department of State	2,058	-	2,058
016	Office of Management and Budget	1,846	2	1,848
015	Office of the Governor	1,819	25	1,844
055	Department of Agriculture	1,728	3	1,732
022	Office of the Commissioner of Insurance	1,583	-	1,583
105	Industrial Commission	968	191	1,159
010	General Court of Justice	1,094	-	1,094

Puerto Rico Department of Treasury | AAFAF

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
040	Puerto Rico Police	1,039	13	1,051
290	State Energy Office of Public Policy	1,026	-	1,026
152	Elderly and Retired People Advocate Office	904	0	904
075	Office of the Financial Institutions Commissioner	628	-	628
035	Industrial Tax Exemption Office	557	1	558
018	Planning Board	523	-	523
141	Telecommunication's Regulatory Board	427	-	427
273	Permit Management Office	418	-	418
155	State Historic Preservation Office	328	4	332
065	Public Services Commission	302	0	302
096	Women's Advocate Office	277	0	277
089	Horse Racing Industry and Sport Administration	233	-	233
266	Office of Public Security Affairs	206	-	206
062	Cooperative Development Commission	148	-	148
226	Joint Special Counsel on Legislative Donations	126	-	126
069	Department of Consumer Affairs	94	29	123
220	Correctional Health	110	-	110
153	Advocacy for Persons with Disabilities of the Commonwealth	106	-	106
042	Firefighters Corps	64	-	64
060	Citizen's Advocate Office (Ombudsman)	58	0	59
037	Civil Rights Commission	56	-	56
132	Energy Affairs Administration	49	-	49
231	Health Advocate Office	46	-	46
281	Office of the Electoral Comptroller	26	-	26
030	Office of Adm. and Transformation of HR in the Govt.	19	-	19
034	Investigation, Prosecution and Appeals Commission	17	-	17
139	Parole Board	12	1	13
224	Joint Commission Reports Comptroller	10	-	10
221	Emergency Medical Services Corps	-	-	-
	Other	3,916	149	4,065
Total		\$ 570,055	\$ 93,715	\$ 663,770

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 24,600	\$ 23,149	\$ 12,245	\$ 176,410	\$ 236,403
081	Department of Education	23,595	13,814	4,189	24,391	65,989
123	Families and Children Administration	6,367	1,525	627	27,260	35,779
045	Department of Public Security	4,595	2,829	2,502	19,678	29,604
025	Hacienda (entidad interna - fines de contabilidad)	3,792	791	1,130	22,655	28,368
271	Office of Information Technology and Communications	950	603	294	24,593	26,441
122	Department of the Family	1,780	631	599	21,877	24,887
049	Department of Transportation and Public Works	2,458	1,067	182	20,075	23,782
050	Department of Natural and Environmental Resources	3,772	5,251	295	12,689	22,007
127	Adm. for Socioeconomic Development of the Family	671	4,852	834	10,086	16,443
137	Department of Correction and Rehabilitation	5,315	1,454	1,147	7,445	15,362
038	Department of Justice	993	2,788	186	8,468	12,435
329	Socio-Economic Development Office	409	365	587	9,789	11,151
311	Gaming Commission	10,671	19	26	318	11,034
087	Department of Sports and Recreation	213	120	90	9,888	10,311
078	Department of Housing	1,259	1,054	1,044	6,934	10,290
095	Mental Health and Addiction Services Administration	2,344	1,146	499	4,696	8,685
043	Puerto Rico National Guard	826	840	406	6,493	8,565
067	Department of Labor and Human Resources	1,345	1,282	1,394	3,203	7,224
126	Vocational Rehabilitation Administration	1,295	208	222	4,418	6,143
124	Child Support Administration	192	1,232	1,038	2,206	4,667
031	General Services Administration	396	44	59	4,155	4,654
021	Emergency Management and Disaster Adm. Agency	-	-	-	4,541	4,541
028	Commonwealth Election Commission	403	359	113	3,102	3,977
014	Environmental Quality Board	346	419	516	2,248	3,529
024	Department of the Treasury	1,866	441	413	675	3,395
241	Administration for Integral Development of Childhood	750	138	46	1,721	2,654
120	Veterans Advocate Office	11	634	6	1,558	2,209
023	Department of State	1,404	211	17	425	2,058
016	Office of Management and Budget	191	202	365	1,091	1,848
015	Office of the Governor	184	34	16	1,610	1,844
055	Department of Agriculture	58	8	10	1,656	1,732
022	Office of the Commissioner of Insurance	79	80	47	1,377	1,583
105	Industrial Commission	137	76	41	905	1,159
010	General Court of Justice	154	163	172	605	1,094

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
040	Puerto Rico Police	-	-	-	1,051	1,051
290	State Energy Office of Public Policy	-	55	28	944	1,026
152	Elderly and Retired People Advocate Office	335	110	31	428	904
075	Office of the Financial Institutions Commissioner	478	10	1	139	628
035	Industrial Tax Exemption Office	0	0	1	556	558
018	Planning Board	259	115	27	122	523
141	Telecommunication's Regulatory Board	-	-	-	427	427
273	Permit Management Office	14	17	14	373	418
155	State Historic Preservation Office	107	10	1	214	332
065	Public Services Commission	-	-	-	302	302
096	Women's Advocate Office	95	7	24	150	277
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
266	Office of Public Security Affairs	-	26	4	176	206
062	Cooperative Development Commission	11	11	11	116	148
226	Joint Special Counsel on Legislative Donations	7	7	8	104	126
069	Department of Consumer Affairs	31	-	15	77	123
220	Correctional Health	15	15	25	55	110
153	Advocacy for Persons with Disabilities of the Commonwealth	9	8	3	87	106
042	Firefighters Corps	-	-	-	64	64
060	Citizen's Advocate Office (Ombudsman)	7	33	0	19	59
037	Civil Rights Commission	17	9	2	28	56
132	Energy Affairs Administration	-	-	-	49	49
231	Health Advocate Office	20	23	3	0	46
281	Office of the Electoral Comptroller	23	-	-	3	26
030	Office of Adm. and Transformation of HR in the Govt.	4	-	0	15	19
034	Investigation, Prosecution and Appeals Commission	1	0	2	15	17
139	Parole Board	5	4	-	5	13
224	Joint Commission Reports Comptroller	7	0	0	3	10
221	Emergency Medical Services Corps	-	-	-	-	-
	Other	247	148	137	3,533	4,065
Total		\$ 105,108	\$ 68,437	\$ 31,696	\$ 458,529	\$ 663,770

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.